

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
**ALSO A MEMBER OF OHIO BAR

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006

November 18, 1981

RECORDATION NO. 11593-2

NOV 18 1981 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

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440348 CDAA UI

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

No.

Date NOV 18 1981

Fee \$ 10.00

Dear Madam:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 and the regulations thereunder, as revised, are the original and one counterpart of a supplemental Letter Agreement dated June 30, 1981.

The foregoing, a "Secondary Document" as that term is defined in 49 C.F.R. §1116.1(b), supplements a Letter Agreement dated March 11, 1980, which was duly filed and recorded at 2:20 p.m. on March 21, 1980 and assigned Recordation Number 11593.

A general description of the railroad equipment covered by the enclosed document is:

Twenty(20) 70-Ton Rebuilt Type XM Boxcars bearing marks and road numbers UMP 1269-UMP 1281 and UMP 1327 through UMP 1333.

The names and addresses of the parties to the enclosed document are:

Addressor: Refco Rail Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

Addressee: American National Bank and
Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60602

Please return the stamped original of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, Northwest. Washington, D.C. 20006.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
November 18, 1981
Page Two

Also enclosed is a remittance in the amount of
\$10.00 covering the required recordation fee.

Very truly yours,

ALVORD AND ALVORD

By Charles T. Kappler
Charles T. Kappler

REFCO RAIL EQUIPMENT, INC.
39 South LaSalle Street
Chicago, Illinois 60603

June 30, 1981

American National Bank and
Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60602

Attention: Jonathan P. Hecht,
Vice President

RECORDATION NO. 11593-C
Filed 1425

NOV 18 1981 - 1 55 PM
INTERSTATE COMMERCE COMMISSION

Gentlemen:

Reference is made to that certain Secured Note dated March 28, 1980 in the principal amount of \$481,584 (the "Note") issued by Funding Systems Railcars, Inc. ("Debtor") to you pursuant to the interim financing transaction (the "Interim Financing") described in that certain Finance Agreement dated as of March 11, 1980 (the "Finance Agreement") between Debtor and you. The Note is secured by a security interest in certain railcars listed in Schedule A attached hereto (the "Equipment") owned by the undersigned, Refco Rail Equipment, Inc., a Delaware corporation ("Refco"), a certain Lease and Management Agreement dated as of March 11, 1980 (the "Management Agreement") between Debtor and Upper Merion and Plymouth Railroad Company and related collateral, all as more particularly set forth in that certain Security Agreement dated as of March 11, 1980 (the "Security Agreement") between Debtor and you.

Reference is also made to a certain letter agreement, dated as of March 11, 1980, between Refco and you, whereby Refco acknowledged your security interest in the Equipment, and to a certain letter agreement, dated as of March 28, 1980, between Refco and you, whereby Refco agreed to find or provide permanent financing for the Equipment which would replace the interim financing provided by you (which letter agreement was amended as of June 30, 1980).

Reference is further made to a certain letter agreement (the "Extension Letter"), dated contemporaneously herewith, whereby you have agreed with Debtor to increase the amount of the Interim Financing secured by the Equipment.

Prior to the effective date of the Extension Letter, the aggregate outstanding principal amount of the Interim Financing was \$481,584. Pursuant to the terms and provisions of the Extension Letter, from and after the effective date thereof the aggregate outstanding principal amount of the Interim Financing will be \$507,375.50, which represents an increase of \$25,791.50.

In order to induce you to enter into the Extension Letter, the effect of which is to provide additional Interim Financing for the Equipment and additional time for Refco to look for permanent financing, Refco hereby consents to the granting of, and grants, to the Lender an increase in the amount of its security interest in the Equipment equal to the amount of increase in the aggregate outstanding principal amount of the Interim Financing provided by the Extension Letter, plus the amount of all interest which from time to time hereafter shall accrue on the Interim Financing. In all other respects, the terms and provisions of your security interest in the Equipment shall remain unchanged.

Please acknowledge your acceptance of the foregoing by signing in the space provided below.

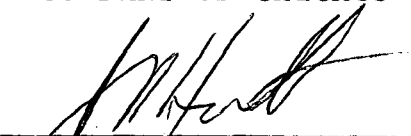
Very truly yours,

REFCO RAIL EQUIPMENT, INC.

By 
Title: President

Acknowledged and Agreed:

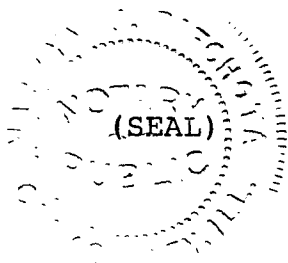
AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By 
Title: Vice President

STATE OF Illinois)
COUNTY OF Cook) SS:

On this 30th day of August 1981, before me personally appeared Allen P. Pallas to me personally known, who being by me duly sworn, says that he is a President of Refco Rail Equipment, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

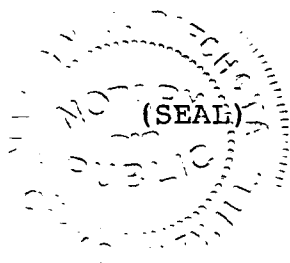
Marilyn Puchata
Notary Public



STATE OF Illinois)
COUNTY OF Cook) SS:

On this 30th day of June 1981, before me personally appeared Jonathan P. Hucht to me personally known, who being by me duly sworn, says that he is a Vice President of American National Bank and Trust Company of Chicago, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Puchata
Notary Public



SCHEDULE A

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
20	70-Ton Rebuilt Type XM Boxcars	UMP 1269 - 1281, 1327 - 1333, inclusive